

into the state treasury, shall be placed to the credit of the proper county. Section 2. Said list shall designate separately each lot or tract of land on which such tax, interest and penalty has been collected, specifying the section, township and range in which the same is embraced. Section 3. Immediately upon the receipt of said list by any county treasurer, he shall ascertain the aggregate amount of such tax, interest and penalty, collected as aforesaid, on such lands in each of the organized towns, cities and villages in his county, and shall credit to the proper towns, cities and villages respectively the full amount of the taxes, interest and penalty collected as aforesaid, on lands embraced within such towns, cities and villages: *provided*, the amount of said taxes, interest and penalty shall have been paid over to such county treasurer, or shall have been credited to such county by the state treasurer, as provided by law.

What lists shall designate.

Duty of treasurer on receipt of list.

SECTION 3. This act shall take effect and be in force from and after its passage and publication.

Approved March 25, 1872.

CHAPTER 184.

[*Published April 5, 1872.*]

AN ACT to authorize counties, towns and villages to issue bonds in certain cases.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. Any county, city, town or village in this state, which shall have heretofore issued its bonds pursuant to any law of this state, is hereby authorized to issue new bonds in exchange for any bonds so issued which are unpaid and outstanding. The new bonds to be issued shall be substantially of the same form as the bonds in lieu of which they are issued, except that they may be made payable after a different period of time and bear a less rate of interest: *provided*, that the principal of such new bonds shall not exceed the prin-

May issue new bonds in place of outstanding ones.

incipal of the bonds in exchange of which they are issued.

Not invalid without seal.

SECTION 2. In all cases where any town has been or may be authorized to issue bonds by any law of this state, the same may be issued without seal, or such town may procure a seal and seal such bonds therewith, and the want of a seal on any such bonds heretofore issued shall not be held to affect the validity thereof.

May issue and negotiate bridge bonds.

SECTION 3. Whenever it shall be necessary for any town in this state to build any bridge over any stream in such town, the cost of which shall exceed the sum of three thousand dollars, it shall be lawful for the supervisors of such town to issue and negotiate the bonds of such town in a sum not exceeding five thousand dollars, for the purpose of defraying the expense of building such bridge or part thereof. Such bonds may be made payable at different times, not however to exceed five years from the date of issuing the same, and shall bear interest not exceeding the rate of ten per cent. per annum: *provided*, that no such bonds shall be issued unless they shall have been authorized by a majority vote of the electors of such town, at the annual town meeting, or at a special town meeting specially called for the purpose of considering the issue of such bonds.

When payable.

To be authorized by vote.

May provide for county buildings.

SECTION 4. Any county in this state is hereby authorized and empowered, in the manner hereinafter provided, to provide for the erection therein, by the issuance of bonds of such county therefor, of such buildings for county purposes as the county boards thereof may deem necessary for the proper transaction of the business of such county; but no county shall incur a bonded indebtedness on account of the erection of such buildings, under the provisions of this act, to an amount exceeding one and one-half per centum upon the assessed valuation of the property therein, as the same appears from the then last equalization thereof, by the state board of equalization.

Limit of amount.

Not to be issued without consent of county board.

SECTION 5. No bonds of any county in this state shall be issued for the purposes herein provided without the consent of the county board of supervisors of the county, at an annual or adjourned annual meeting, or at a special meeting thereof held pursuant to law.

May determine amount, etc.

SECTION 6. The county board of supervisors are hereby authorized to determine as herein provided, the

amount of bonds to be so issued, the denomination thereof, the time and place of payment of the principal thereof, and the interest thereon, the rate of interest thereof, not exceeding the rate of ten per cent. per annum, and the manner in which and by whom the same shall be negotiated.

SECTION 7. All bonds issued by any county under the provisions of this act shall be signed by the chairman of the board of supervisors, and countersigned by the county clerk of such county, in their official capacity, and sealed with its corporate seal.

How bonds to be signed.

SECTION 8. Every county, city, town or village which shall issue bonds in pursuance of the provisions of this act, shall be liable in law, faithfully, promptly and at maturity, to pay and discharge the principal and interest upon every such bond issued by it, and the faith of every such county shall, by the issue of such bond or bonds, be and stand irrevocably pledged to the prompt discharge of every such liability, and every such county, town or village shall annually levy and collect a tax on all taxable property therein for the payment of all moneys to become due upon such bonds, whether for principal or interest, in addition to all other taxes, and the money so raised shall be kept as a separate fund and strictly applied to that purpose; and it may, in the discretion of the board of county or town supervisors, city council or village trustees, as the case may be, raise a greater sum in any one year than is needed to pay what shall become due in that year and apply the same to the purchase and discharge of such bonds, at the lowest practicable rate or price.

Shall be liable for principal and interest.

Shall levy annual tax.

SECTION 9. This act shall take effect and be in force from and after its passage and publication.

Approved March 25, 1872.